

REA DEMANDS HELP FOR RAILROADS TOO

Warns That Hostile Laws May Permanently Weaken Lines.

BIG PENNSYLVANIA LOSS

Samuel Rea, president of the Pennsylvania Railroad, in his annual report warns that continued hostile legislation may permanently weaken the railroads of the country.

"Weak railroads," he says, "are among the greatest obstacles to business enterprise and commerce, and the country will have too many weak railroads unless a constructive and equitable policy of public regulation is practiced, not as a palliative but as a permanent public and business necessity."

Mr. Rea thinks that the Interstate Commerce Commission should be given power to strengthen the railroads of the country from oppression.

"The increased scope and great burden of the duties and responsibilities imposed upon the Interstate Commerce Commission should now be followed by the amendment of the Federal laws," he says. "The commission should be empowered to strengthen the railroads upon which the welfare of the country so largely depends, so as to encourage the investment of private capital for the expansion of their facilities and service and the preservation of their credit by means of reasonable rates."

Wants Board Out of Politics.

"The question of a commission should be placed beyond political influence by a four tenure of office, and the commission should be sufficient to attract and retain men of the widest experience and greatest ability. The regulatory power of the commission should include power to maintain a rate structure approved by a majority of its members, to prevent the commission from being used as a tool for the promotion of private interests."

Should Impart Confidence.

President Rea expresses gratification over the rate case decision, especially because of the intention of the Interstate Commerce Commission expressed in the decision to aid in the solution of the railroad problem.

"This expression coupled with the increases allowed should impart additional confidence to the business of the country," continues Mr. Rea. "There remains, however, a great deal of constructive work to be accomplished before governmental regulation of the railroads of the State and Federal is placed on a satisfactory basis."

Jersey Decision Makes Railroad Pay Tax on "Omitted" Property.

TRENTON, N. J., March 1.—By a decision of the Court of Errors and Appeals today the Pennsylvania Railroad and Terminals Railroad Company will be compelled to pay taxes amounting to \$26,495 assessed against its property from 1906 to 1909 while the taxes were in process of collection.

The 1911 Legislature passed a law authorizing the assessment of railroad property "omitted" from the returns of the State Board of Assessment. The Supreme Court held this law unconstitutional on the ground that the Legislature could not provide for the taxation of a particular class of omitted railroad property without including therein all property which might have been omitted from tax schedules. The Court of Errors upheld the act.

SEE \$1,000,000,000 BALANCE OF TRADE

National City Bank Looks for Big Gain for This Country in Year.

OFFERS EXCHANGE IDEA

The National City Bank, in its March letter, discusses the country's constantly growing trade balance, the unusual situation in the foreign exchange markets and the possibility that, in view of the extreme lowness of the cash resources of the Treasury, Secretary McAdoo may be forced to seek Government bonds.

DAILY TREASURY STATEMENT.

WASHINGTON, March 1.—The statement of the receipts and pay warrants of the Treasury shows:	
Feb. 27. Last mo. Fiscal yr.	
Receipts	\$1,785,326.32
Pay warrants	1,785,326.32
Surplus	\$0.00
"Deficit"	
Receipts from customs	\$1,785,326.32
Internal revenue	1,785,326.32
United States bonds	1,785,326.32
National bank notes received	1,785,326.32
Other	1,785,326.32
Total	\$1,785,326.32
Pay warrants	1,785,326.32
Surplus	\$0.00
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